

REPORT

OF THE

GOVERNOR AND COMMITTEE

OF THE

HUDSON'S BAY COMPANY,

TO BE

LAID BEFORE THE SHAREHOLDERS

On MONDAY, DECEMBER 14th, 1891.

LONDON:

DARLING & SON, LTD.,

PRINTERS TO HER MAJESTY'S STATIONERY OFFICE,
31, Eastcheap, and 1-3, Gt. St. Thomas Apostle, E.C.

1891.

DIRECTORS.

Governor.

SIR DONALD A. SMITH, K.C.M.G.

Deputy-Governor.

VISCOUNT ANSON.

Committee.

Sir THOMAS R. EDRIDGE.

SANDFORD FLEMING, Esquire, C.M.G.

RUSSELL STEPHENSON, Esquire.

WALTER VAUGHAN MORGAN, Esquire.

THOMAS RANNIE GRANT, Esquire.

THOMAS SKINNER, Esquire.

JOHN COLES, Esquire.

HUDSON'S BAY COMPANY.

A GENERAL COURT of the Governor and Company of Adventurers of England, trading into Hudson's Bay, will be held at the City Terminus Hotel, Cannon Street, on Monday, the 14th of December next, at 12 o'clock noon, for the purpose of electing members of the Board, in accordance with the provisions of the Company's Supplemental Charter.

The following members now retire by rotation, namely, Sir Donald A. Smith, Governor, Mr. Thomas R. Grant, and Mr. John Coles, but, being eligible, will be proposed for re-election.

The Transfer Books of the Company will be closed from the 2nd to the 15th of December next inclusive.

By order of the Governor, Deputy Governor, and Committee of the said Company,

W. ARMIT,

Secretary.

HUDSON'S BAY HOUSE,

LONDON, November 27th, 1891.

R E P O R T.

In accordance with the requirements of the Company's Charter, the Governor and Committee have issued the usual notice calling a meeting of the Proprietors for the purpose of electing Members of the Board.

The Directors retiring on this occasion are SIR DONALD A. SMITH, Governor, MR. THOMAS R. GRANT, and MR. JOHN COLES, who, being eligible, will be proposed for re-election.

The Board have to report the safe arrival of the Company's ships from Hudson's Bay and Labrador, with portions of the returns of the current Outfit, and they are glad to state that the barque *Prince Rupert*, which was detained in the Bay last year in consequence of heavy ice in Hudson's Straits, has also arrived and landed her cargo in good order.

The total quantities of the returns to be sold by the Company next spring are in excess of those of last year: They include, however, the Furs received per *Prince Rupert*, which, in the ordinary course, should have been brought to market last year, and which had to be placed on valuation in closing the accounts. Deducting the quantities included in that shipment, this year's importations are somewhat below the average.

The Company's Land Sales for the seven months ending the 31st October last, show a falling off, more especially in

Town Lots, when compared with the corresponding period of last year, the figures being :—

10,310 acres Farm Lands	\$67,241
14 Lots in Winnipeg	\$14,300	
74 Lots in Minor Towns	\$10,784	
	————	
		\$25,084
	————	
		<u>\$92,325</u>

as compared with

13,213 acres Farm Lands	\$76,838
37 Lots in Winnipeg	\$82,900	
80 Lots in Minor Towns	\$18,795	
	————	
		\$101,695
	————	
		<u>\$178,533</u>

for the same period in 1890.

It is satisfactory, however, to be able to report that the Cash receipts during the same seven months on account of instalments on Land Sales for 1891, amount to \$84,808, as compared with \$70,596 for the same months in 1890.

Reports of the last season's Crops in Manitoba and the North-West Territories show substantial and satisfactory results, which are calculated to lead not only to an increased demand for land, but to a good winter and spring trade.

As already reported, the Board have effected a marked reduction in the expenses of the Land Department within the past two years, and by placing the management of that Department under the new Commissioner, Mr. CHIPMAN, and by concentrating the Offices at Winnipeg under one roof, the cost of management will be still further reduced.

In consultation with Mr. CHIPMAN, the Board are also maturing plans for pressing forward and increasing the sale of the Company's land.

Application having been made to the Board for details relating to the Taxes levied upon the Company's landed property by the various Municipalities and School Districts, the following particulars for the year ending 31st March, 1891, are submitted for the information of the Shareholders :—

780,000 acres Farm Lands ... assessed at \$2,550,000
Taxes \$30,000
Town Lots „ „ \$1,612,500
Taxes \$20,125.

The total quantity of Surveyed Land now belonging to the Company amounts to 3,412,000 acres.

The draft supplemental Charter is still before the Crown authorities. The Board regret the delay which, however, is entirely beyond their control. At the earliest date possible they will submit the draft for the consideration of the Shareholders at a Special Meeting to be called for that purpose.

The right of inspection by Shareholders of the Share Register has again been strongly urged on the Board by some Proprietors. To enable this to be effected, the necessary Amendment in the Bye-Laws will be proposed by the Directors at the Special Meeting.

On behalf of the Committee,

DONALD A. SMITH,

Governor.

